



PRESS RELEASE

मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड Mangalore Refinery & Petrochemicals Ltd. (MRPL)
A Govt. of India Enterprise and ONGC Subsidiary, Kuthethur P.O, Mangaluru - 575030.

MRPL AGM PRESS RELEASE

The 35th Annual General Meeting of Mangalore Refinery and Petrochemicals Ltd (MRPL) was held on 25th August 2023 - Shri Arun Kumar Singh, Chairman (MRPL), Shri Sanjay Varma Managing Director (Additional Charge), Shri Vivek Tongaonkar Director (Finance) and other Directors on the board along with senior officials of MRPL were present during the occasion.

During his address to the company's shareholders, Shri Arun Kumar Singh revealed that in the fiscal year 2022-23, MRPL accomplished a significant milestone by achieving a record-breaking Crude Throughput of 17.12 MMT, becoming the largest PSU refinery (single location). He also informed that the highest-ever capacity utilization of 114% also coincided with the record production of key products such as LPG, MS, ATF and HSD.

The company's marketing operations are expanding, with a strong pan-India presence in the polypropylene business. MRPL plans to achieve a substantial fuel sales milestone through its "HiQ" brand retail network expansion. Additionally, the company is proactively venturing into alternative energy, with plans for biofuel production, as well as Green Hydrogen production. Shri Singh emphasized the future focus on energy efficiency and petrochemical diversification, indicating increased capital spending in those areas.

During the event, Shri. Sanjay Varma, Managing Director of MRPL, while responding to investors' queries, highlighted the company's future growth strategies. In preparation for the energy transition, MRPL is strategically upgrading configurations with a strong focus on petrochemical expansion. Shri. Varma also briefed investors on the ongoing development of an Oil-to-Petrochemical greenfield complex. Further, while showcasing MRPL's innovation, he revealed that the company has filed for 19 patents and already obtained four patents. Two of which hold significant potential for profitable business growth opportunities.

Shri. Varma briefed about MRPL's paradigm shift in initiatives, including the intention for setting up a world-scale Iso Butyl Benzene (IBB) production facility in future, a vital active pharma ingredient for the production of painkillers, leveraging an already granted patent of MRPL. Furthermore, another patent filed - targeting the transformation of plastic waste into monomers to establish a circular plastic economy- is currently under examination, signifying a major pursuit from a sustainability perspective.



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Apart from this, MRPL is also actively considering setting up a few other speciality chemical plants within the existing complex itself. Shri. Varma enthusiastically conveyed MRPL's ambitious retail expansion plan, with a goal of achieving 1 million tons of product sales through the MRPL RO network in the next five years through the HiQ brand, concluding Shri. Varma conveyed his gratitude to all investors for their unwavering faith in MRPL and showered appreciation for achieving the best physical and financial performance.

Issued by

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